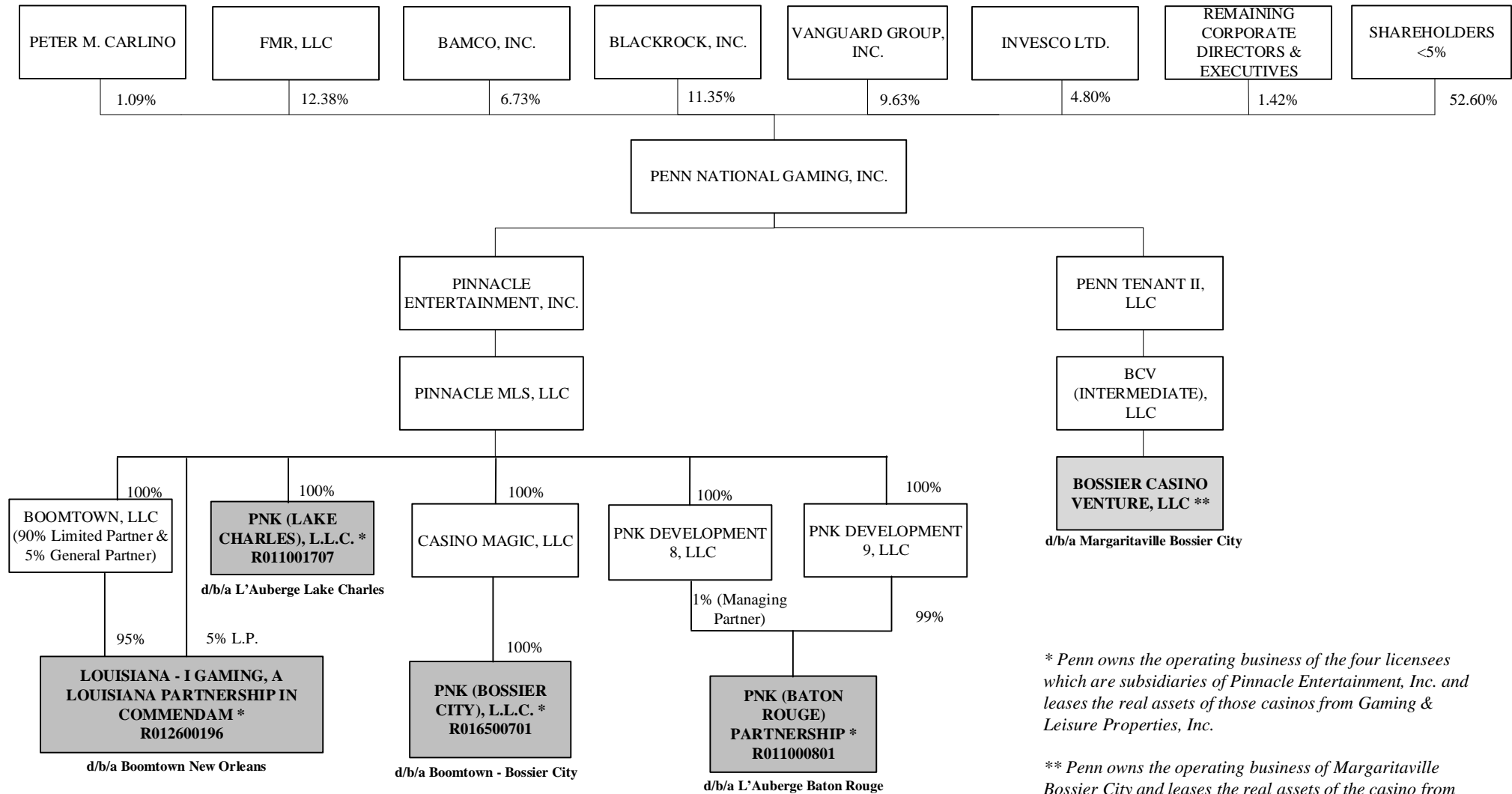


PENN NATIONAL GAMING, INC. OWNERSHIP OF LOUISIANA LICENSEES



* Penn owns the operating business of the four licensees which are subsidiaries of Pinnacle Entertainment, Inc. and leases the real assets of those casinos from Gaming & Leisure Properties, Inc.

** Penn owns the operating business of Margaritaville Bossier City and leases the real assets of the casino from VICI Properties, Inc.

Denotes Louisiana Licensees